



8011-01p

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. No. 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Wednesday, March 16, 2016 at 1:30 p.m., in the Auditorium (L-002) at the Commission's headquarters building, to hear oral argument in an appeal from an initial decision of an administrative law judge by respondents Mohammed Riad and Kevin Timothy Swanson.

On April 21, 2014, the ALJ found that respondents violated the antifraud provisions of the securities laws while associated with an investment adviser responsible for managing the portfolio of a closed-end investment company, the Fiduciary/Claymore Dynamic Equity Fund (the "Fund"). Specifically, the ALJ found that respondents misrepresented and omitted material information about two newly implemented derivative strategies in the Fund's 2007 annual report and May 2008 semiannual report. The ALJ also found that Riad caused the Fund's violation of Investment Company Rule 8b-16(b), which requires closed-end funds to disclose in their annual reports any material change in their investment objectives, policies, and risk factors.

For these violations, the ALJ imposed cease-and-desist orders, order that each respondent pay a third-tier civil penalty of \$130,000, and barred each respondent. She also ordered that Riad disgorge \$188,948.52 plus prejudgment interest.

Respondents appealed the initial decision's findings of violations and the sanctions imposed. The issues likely to be considered at oral argument include, among other things, whether respondents violated the securities laws and, if so, what sanction, if any, is appropriate in the public interest.

For further information, please contact the Office of the Secretary at (202) 551-5400.

Dated: March 9, 2016.

Brent J. Fields,
Secretary.